

From: Tobias Backer <TBacker@iconinvestments.com>
Sent: Friday, April 19, 2013 4:59 PM
To: 'mehmetmat@gedenlines.com'
Subject: Re: Without prejudice

Mehmet

I just thought about one thing you mentioned on the phone when we just spoke. One cannot look upon our deals as conventional charters. The fact that ICON bought its vessel at a level which today looks high is irrelevant.

From a legal perspective a capital lease - such as our deals - is no different than a loan. As such your lease with us is in reality a senior/junior loan. This is the way ICON approached this from day one and it is a way it would be address in any kind of insolvency proceeding. As such, we are perplexed by why these deals would be dealt with differently than the loans.

Regards,

Tobias

----- Original Message -----

From: Tobias Backer
Sent: Thursday, April 18, 2013 10:59 PM
To: 'mehmetmat@gedenlines.com' <mehmetmat@gedenlines.com>
Subject: Without prejudice

Mehmet

Without prejudice, I am afraid that this cannot wait until next week. We do not feel that Geden and - particularly - the banks have been proposing constructive pro-active solutions involving all affected parties to ensure the future viability of Geden long-term. Rather there seems to be a clear attempt to give preferential treatment to one group of creditors over another. This attempt has been going on behind our backs and has several fraudulence conveyance issues and multiple lender liability concerns. However, as much as we would like to prove our rights after the fact in this regard, these actions leave us no choice but to enforce our rights to the full extent available to us.

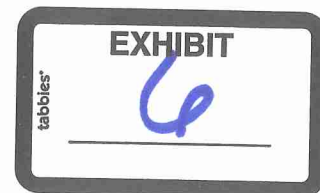
Tobias

----- Original Message -----

From: Mehmet MAT [mailto:mehmetmat@gedenlines.com]
Sent: Thursday, April 18, 2013 10:46 PM
To: Tobias Backer
Subject:

Tobias,

My primary purpose of NY visit is to keep the dialogue open with Icon so I'd like to avoid creating a confrontational situation. I have no problem attending to the meeting but I understand the bank is not ready for this for tomorrow.



Instead of pushing it, I suggest to have a telcon all together sometime next week.

Best Regards

Mehmet Mat

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